

**THE HOUSING AUTHORITY OF THE COUNTY OF KING**

**RESOLUTION NO. 4021**

**A RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO CAUSE APPLICATIONS TO BE SUBMITTED TO A REGIONAL COALITION FOR HOUSING (ARCH), THE WASHINGTON STATE DEPARTMENT OF COMMUNITY, TRADE AND ECONOMIC DEVELOPMENT, THE KING COUNTY HOUSING AND COMMUNITY DEVELOPMENT PROGRAM, AND TO THE WASHINGTON STATE HOUSING FINANCE COMMISSION FOR FUNDS AND TAX CREDITS TO PURCHASE AND REHABILITATE EDEN ROC APARTMENTS**

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**WHEREAS,** A Regional Coalition For Housing (ARCH), the Washington State Department of Community, Trade and Economic Development (DCTED), the King County Housing and Community Development Program, and the Washington State Housing Finance Commission are or will be requesting applications for funding and tax credits for the development and rehabilitation of low income housing;

**WHEREAS,** Eden Roc Apartments is a 90 unit apartment building located at 13831 NE 8<sup>th</sup> St. in Bellevue in need of substantial rehabilitation and its residents are composed primarily of low income families and individuals;

**WHEREAS,** KCHA intends to submit an offer to purchase Eden Roc Apartments in order to acquire and rehabilitate the property so that it can continue to provide affordable housing for low income individuals and families;

**WHEREAS,** Eden Roc Apartments may be rehabilitated to provide replacement housing in connection with the revitalization of Park Lake Homes in White Center;

**WHEREAS**, to finance the acquisition and rehabilitation of the Eden Roc Apartments, KCHA will need the low interest financing and Low Income Housing Tax Credits provided one or more these public agencies;

**NOW THEREFORE, BE IT RESOLVED, BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING:**

**SECTION 1:** The Board of Commissioners of the Housing Authority of the County of King hereby authorizes the Executive Director to submit applications to the A Regional Coalition For Housing (ARCH), the Washington State Department of Community, Trade and Economic Development, and/or the King County Housing and Community Development Program, in the aggregate amount of up to \$2,000,000 to assist in the financing of the acquisition and rehabilitation of the Eden Roc Apartments.

**SECTION 2:** The Board of Commissioners of the Housing Authority of the County of King hereby authorizes the Executive Director to submit an application to the Washington State Housing Finance Commission for federal low-income housing tax credits to assist in the financing of the acquisition and rehabilitation of the Eden Roc Apartments.

**SECTION 3:** The Board of Commissioners hereby authorizes the Executive Director to execute and deliver all documents associated with financing and the purchase, sale and rehabilitation of the Eden Roc Apartments including but not limited to the purchase and sale agreement, funding and tax credit applications, the Credit Reservation Contract, the Carryover Allocation Contract, the Regulatory Agreement (Extended Use Agreement), and all other documents to

which the Authority and the Commission are parties with regard to the Cones Apartments Project (collectively, the "Financing Documents");

**FURTHER RESOLVED**, the Executive Director and in his absence, the Assistant Director, have all right, authority, and authorization to enter into and execute the Financing Documents on behalf of the Authority, and A Regional Coalition For Housing (ARCH), the Washington State Department of Community, Trade and Economic Development, the King County Housing and Community Development Program and the Washington State Housing Finance Commission shall have the right to rely on these signatories until such time as the Commission receives written notice from the Authority.

**ADOPTED AT A REGULAR MEETING OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING THIS 11<sup>th</sup> DAY OF SEPTEMBER 2003.**

**THE HOUSING AUTHORITY OF THE  
COUNTY OF KING, WASHINGTON**



**DOREEN CATO**

Chair, Board of Commissioners



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**STEPHEN J. NORMAN**  
Secretary-Treasurer